RODMAN KOBER

Consultant

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May 5, 2000

Vernon A, Williams, Secretary Surface Transportation Board 1925 K Street, NW Washington, DC 20423-0001

Dear Secretary:

RECORDATION NO. 12695-L FRED

MAY 1 2 '00

9-01 AM

SURFACE TRANSPORTATION BOARD



I have enclosed an original and four counterparts of a notarized Lease Termination from Banc One Arizona Leasing Corporation, which document as described below is to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document cancels a recordation that was numbered 12695B by the Interstate Commerce Commission, relating to the following twenty-five covered hopper cars, AAR mechanical designation LO, each of which is 5250 cubic feet:

DOWX 5309, 5311, 5315, 5333, 5335, 5342, 5356, 5358, 5369, 5371, 5372, 5376, 5383, 5388, 5419, 5422, 5429, 5430, 5339, 5442, 5443, 5448, 5450, 5453, 5454.

This cancellation document regards a rail equipment lease dated December 1, 1980 and recorded with the ICC as of December 31, 1980.

The names and address of the parties to this document are:

<u>Lessor</u>: Bank One Arizona Leasing Corporation, successor to Valley Bank Leasing, Inc., P. O. 711095, Columbus, OH 43271-1085.

<u>Lessee</u>: The Dow Chemical Company, 2020 Dow Center, Midland, MI 48674.

A fee of \$26.00 is enclosed (No. 1279, 05-01-00). Please return the originals and any counterparts not needed by the Board for recordation to the undersigned.

The short summary of this document to appear in the Index is: Termination of Memorandum of Railcar Lease, Recordation Number 12695B, 25 covered hopper cars, for the interest of Midwest Railcar Corporation.

Very truly yours,

Rodman Kober

Counsel for Midwest

Railcar Corporation

Enclosures

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cc: Richard M. Murphy

LEASE TERMINATION

MAY 12 00

SURFACE TRANSPORTATION BOARD

The undersigned, Banc One Arizona Leasing Corporation, as successor Lessor hereby releases and terminates the following lease only as to the rail cars listed on the attached Appendix A1 and A2: LEASE OF RAILROAD EOUIPMENT dated as of December 1, 1980 between THE DOW CHEMICAL COMPANY and VALLEY BANK LEASING, INC. (the "Lease") recorded with the Interstate Commerce Commission on December 31, 1980 receiving recordation number 12695B. This termination shall not terminate or otherwise affect any tax indemnities provided by the Lease or agreements related thereto.

Dated: April 47, 2000

BANC ONE ARIZONA LEASING CORPORATION State of Ohio) ss: County of DELAWARE) On this 4Th day of March, 2000, before me, personally appeared RICK BALLANTINE, to me personally known, who being by me duly sworn, says that (s)he is the PRESIDENT AND CEO of Banc One Arizona Leasing Corporation, an Ohio banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation. [seal] Signature of Notary Public

My commission expires

COL - 51402.1: 4829.302

SHARON L. BOGGESS MY COMMISSION EXPIRES APRIL 9, 2001

Appendix A2 to Lease Termination

Equipment: Twenty five (25) 5250 cubic foot covered hopper railcars currently having DOWX reporting marks and the following identifying car numbers:

5309, 5311, 5315, 5333, 5335, 5342, 5356, 5358, 5369, 5371, 5372, 5376, 5383, 5388, 5419, 5422, 5429, 5430, 5439, 5442, 5443, 5448, 5450, 5453, 5454